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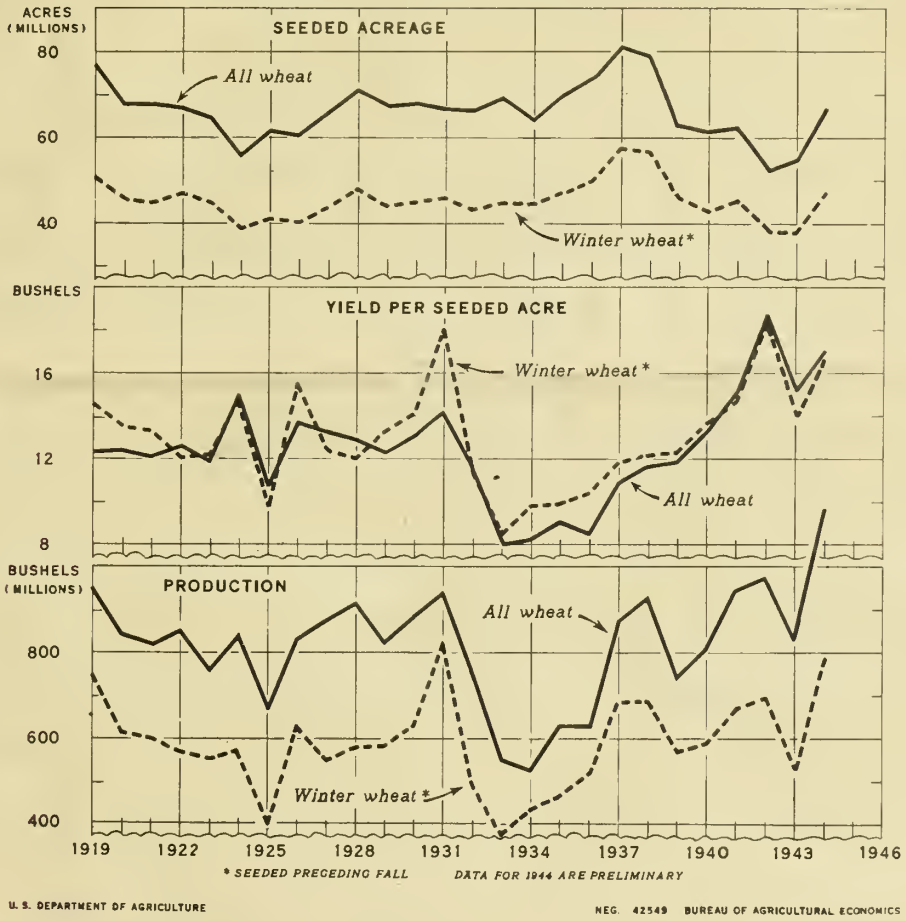
1945 OUTLOOK ISSUE

THE Wheat SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WS-83 BAE AUGUST 1944

ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION, UNITED STATES, 1919-44



The seeded acreage of all wheat for the 1944 crop at 66.7 million acres was 21 percent above the acreage for 1943 but only slightly below the 1933-42 average of 67.5 million acres. The State wheat acreage goals for 1945 total about 68.5 million acres, only half a million acres larger than the 1944 goal, but 1.8 million larger than the actual seedings. Wheat yields have been above average since 1939. The August indicated production in 1944 is the largest on record. Because of the relative importance of winter wheat in the total crop, production changes in winter wheat and all wheat are generally very similar.

THE WHEAT SITUATION

Summary

State wheat acreage goals for 1945 total 68.6 million acres for the country as a whole, an increase of about 1.9 million acres above the acreage seeded for the 1944 crop. Assuming average yields, such an acreage would produce a crop of about 845 million bushels. The size of the wheat disappearance in 1945-46 will depend to a great extent on the progress of the war, but a crop of this size together with a limited reduction in carry-over is expected to cover requirements. Carry-over stocks July 1, 1946, may be reduced to between 250 and 300 million bushels, which would be large enough to provide a sizable reserve against a year of small yields, which may be expected one of these years inasmuch as yields since 1939 have been above average.

Post-war requirements will depend considerably upon the quantity of wheat used for animal feed and the volume of our exports. Now that growers are accustomed to using large quantities of wheat for feed, its use for this purpose may be increased. International trade prospects will depend on many things, among which are adjustments in trade restrictions and general trade policy among importing nations. Our share of total exports will depend largely on the method we adopt to meet competitive prices in other exporting countries.

The Agricultural Adjustment Act of 1938 and subsequent legislation, provides price-support loans to cooperating farmers at 90 percent of parity on wheat harvested in the 2-year period beginning the 1st of January following the proclamation that hostilities have ceased. Prospects are for large surplus stocks in other exporting countries at the beginning of the post-war period.

The domestic wheat supply, not including imports, for the 1944-45 year is now indicated at about 1,447 million bushels. The quantity used for food, seed, and alcohol is expected to be slightly larger than last year. The quantity for feed is expected to be materially less than last year. The amount of our exports is highly uncertain at this time. Imports will be sharply below last year. Considering likely disappearance, stocks July 1, 1945, may not be much different from the 315 million bushels July 1, 1944.

Wheat prices are generally at about their seasonally low levels, with most prices at or slightly above the level at which the Commodity Credit Corporation is making purchases. After the harvest movement is over, the heavy demand for non-food as well as food uses, together with an expected large movement into loan storage, are expected to be important price-strengthening factors.

Present prospects are that the 1944 world wheat production, excluding that of the U.S.S.R. and China, may be little different from 1943, reflecting a large prospective increase in North America, offset by prospective decreases in other countries. Wheat stocks in the four major exporting countries on July 1, 1944, are now estimated at about 1,170 million bushels compared with the 1935-39 average of 457 million bushels. Unless abnormally large shipments are required by Europe during the 1944-45 year, the surplus in prospect from the four exporting countries should go far toward meeting import requirements. Accordingly, total carry-over stocks would be only moderately smaller on July 1, 1945, than they were on that date this year.

-- August 30, 1944

THE OUTLOOK FOR WHEAT

BACKGROUND.- The acreage seeded to wheat for the 1944 crop, at 66.7 million acres, was 21 percent above the very small 1943 acreage, but only slightly below the 1933-42 average of 67.5 million acres (table 1). The increased use of wheat and the resulting prospective elimination of the wheat surplus made it desirable to expand wheat acreage in 1944.

Until the spring of 1943 it was the policy of the Government, under the acreage adjustment program, to limit acreage to an amount which would meet domestic and export needs and provide a carry-over which included a reserve for small yields. In February 1943 acreage and marketing restrictions were removed, permitting increased seedings in the spring of 1943. This was also done later for the 1944 crop. The goal for 1944 was set at 68 million acres, but unfavorable conditions at the time of seeding winter wheat prevented farmers from planting their intended acreage.

Carry-Over July 1, 1945 May be About Same as in 1944; Goal for 1945 Set at 68-1/2 Million Acres

State wheat acreage goals for 1945, totaling 68.6 million acres for the country as a whole, were announced by the War Food Administrator on August 14. 1/ The combined 1945 State goals indicate an increase of about 1.9 million acres above the acreage seeded for the 1944 crop, and about 13.5 million acres more than the small acreage seeded for harvest in 1943. The combined State goals, however, are less than 2 percent above the 1933-42 average of 67.5 million acres. In making the goals announcement, the WFA repeated the earlier recommendation that the States plan their local wheat production goals "in desirable balance with other crops" and that no increase be sought which would result in "plowing up land which should stay in grass."

Assuming average yields, 68.6 million acres would produce a crop of about 845 million bushels. The size of the wheat disappearance in 1945-46 will depend to a great extent on the progress of the war, but a crop of this size, together with a limited reduction in carry-over, is expected to cover requirements. Carry-over stocks July 1, 1946, may be reduced to between 250 and 300 million bushels, which, however, would still be large enough to provide a sizable reserve against a year of small yields, which may be expected one of these years inasmuch as yields since 1939 have been above average. The large crop indicated for 1944 together with greatly reduced imports of feed wheat will probably cover the large consumption needs in 1944-45 without reducing the carry-over July 1, 1945, from that of July 1 this year.

Post-War Acreage Will Depend Largely on Animal Feeding and Exports; Legislation Provides for Supported Prices 2 Years Following the War

Post-war domestic requirements will depend considerably upon the quantity of wheat used for animal feed. Before the war, when domestic disappearance averaged about 675 million bushels annually, about 115 million bushels were used for feed, most of which was fed on farms where grown. Now that growers are accustomed to using large quantities of wheat for this

1/ The State wheat goals were established by the USDA War Boards and other agricultural leaders in each State, after the announcement in June of a national goal of from 67 to 70 million acres to be planted for the 1945 harvest.

purpose, increased amounts might be so used. Moreover, arrangements might well be made for wheat for feed to be priced lower than for food. Significant quantities of wheat might also be used for industrial purposes. Prior to the war the use of wheat for this purpose was negligible.

The export outlook involves two important aspects. One has to do with the volume of international trade in wheat and the other with the price of wheat in the United States as compared with the export price in other countries. International trade prospects will depend on many things, among which are adjustments in trade restrictions and general trade policy among importing nations. In the 1920's, before European countries drastically restricted their wheat imports, world trade and United States exports were very much larger than in the years which followed. Our share of total exports will depend largely on the method we adopt to meet competitive prices in other countries.

The Agricultural Adjustment Act of 1938 as amended by the Stabilization Act approved October 2, 1942, provides price-support loans to cooperating farmers at 90 percent of parity on wheat harvested before the expiration of the 2-year period beginning the first of January following the official proclamation that hostilities have ceased.

In view of the supply situation in the principal exporting countries, it is expected that the world surplus will still be large on July 1, 1945. Combined stocks in Canada, Argentina, Australia, and the United States on July 1, 1944, are estimated to have been about 1,170 million bushels, which compares with the 1935-39 average of 457 million bushels. Of these total stocks about 700 million bushels may be considered available for export during 1944-45. However, only a small portion of this surplus may be needed. Unless abnormally large shipments are required by Europe during the 1944-45 season, the surplus in prospect from the 1944 production in the four chief exporting countries should go far toward meeting world import requirements. The total carry-over stocks and their indicated surplus position on July 1, 1945, accordingly, would be only moderately below a year earlier. We may conclude that the post-war period will undoubtedly begin with relatively large wheat supplies in exporting countries, and, in the absence of a price-support program in the United States, such supplies would result in low prices for our wheat growers.

THE CURRENT DOMESTIC WHEAT SITUATION

BACKGROUND.- In the 10-year pre-war period 1932-41, the annual carry-over of old wheat in the United States averaged about 235 million bushels, production averaged 738 million, and domestic disappearance 677 million, of which 479 were food, 117 were feed, and 81 were seed. In 1942-43 supplies totaled 1,607 million bushels, consisting of stocks of 632 million, a crop of 974 million, and imports of 1 million. In the same year we used 526 million bushels for food, 305 million for feed, 65 million for seed, 55 million for industrial alcohol, and exported 34 million, excluding flour milled from wheat in bond.

Wheat prices have generally advanced since 1938. The weighted average price to growers in each year from 1939-40 to 1943-44 were as follows, in cents per bushel: 69, 68, 94-1/2, 110, and 133. In 1943-44 the extra demand for wheat resulting from the war became a more important price factor than the loan program which had been the important factor prior to that time. Prices advanced approximately to parity at the end of December and on January 4, 1944, ceilings were placed on wheat prices. 1/ Recently prices have been seasonally low, reflecting the new-crop harvest movement.

Wheat Supplies Near Record but Continued Large Disappearance Expected; Carry-Over July 1, 1945, May be About Same as This Year

The domestic wheat supply, not including imports, for the 1944-45 year, is now indicated at about 1,447 million bushels, which would be second only to the 1,606 million in 1942-43 and 1,458 million in 1943-44. It would be considerably larger than the pre-war 1932-41 average of 973 million bushels. As of August 1, the crop was indicated at 1,132 million bushels, which would be the largest in our history, and 4 million bushels above the indication based on July 1 condition. The carry-over of old wheat on July 1, 1944, is estimated at 315 million bushels 2/, and although considerably below the 622 million bushels in 1943, it is about a third larger than the 235 million average in 1932-41.

On the basis of present prospects, considering likely disappearance, stocks July 1, 1945, may not be much different from the 315 million bushels July 1, 1944. The quantities for food, seed, and alcohol are expected to be slightly larger than the 543 million, 79 million, and 108 million, respectively used in 1943-44; the quantity for alcohol, however, will depend upon the progress and needs of the war. The quantity of domestic wheat for feed is expected to be about 250 million bushels (dependent upon outcome of corn crop), compared with an estimated 367 million bushels last year. Imports of wheat for feed are expected to be greatly reduced compared with the past season. Last year about 133 million bushels of imported wheat were used for this purpose. Exports, including flour, are uncertain, but may possibly amount to 125 million bushels; this includes supplies for liberated areas.

Of the total wheat crop of 1,132 million bushels indicated on the basis of August 1 condition and harvesting returns, winter wheat made up 786 million and spring wheat 346 million (table 1). The indicated winter crop is the second highest of record and nearly 50 percent above last year, and the spring crop the third largest of record, having been exceeded only in 1915 and 1918.

1/ Statement and schedule of ceilings in The Wheat Situation of March-April 1944, page 6.

2/ On basis of completed returns stocks in merchant mills and elevators are revised from 68,830,000 bushels the preliminary figure in July to 67,308,000 bushels, which changes total July 1 stocks of old wheat from 316,368,000 bushels to 314,846,000 bushels.

Durum wheat production of 36.7 million bushels is slightly above the 36.2 million last year but significantly above the 1933-42 average of 27.4 million. Other spring wheat production at 309 million bushels is the largest since records were started in 1919. Acreage and yield estimates, 1940 to 1944, and averages for 1933-42 are also shown in table 1.

Winter wheat production.- During July, black stem rust appeared on winter wheat in the central to northern Great Plains States and spread rapidly, favored by the dense growth of wheat, ample moisture, and high temperatures. The crop was either harvested or too far along to be damaged, in Texas, Oklahoma, and Kansas, as well as in Minnesota and Montana by the time the rust spread that far north, but winter wheat prospects were lowered in Nebraska, South Dakota, Colorado, and Wyoming. Rains delayed harvesting and caused some lodging in western Kansas and parts of Colorado and, to some extent, in the Panhandle sections of Texas and Oklahoma. Even though there was a long lack of rain in July in the Pacific Northwest, winter wheat yields held up well because of the earlier rains and the general advancement of the crop. The yield per seeded acre of winter wheat, indicated at 16.7 bushels (table 1), is a near record, having been exceeded only by the 18.3 bushels in 1942, the 18.0 bushels in 1931, and the 17.9 in 1914.

Spring wheat production.- In the main spring wheat area comprising the Dakotas, Minnesota, Montana, and Washington the weather has continued favorable, although it appears that yields will not equal those of 1943. The increase in 1944 production compared with 1943 is due to a larger planted acreage. At the time of the August crop report, spring wheat had not suffered any material damage from rust, but it was too early to judge whether or not some late acreage in the northern sections of the spring wheat area would become infected.

Supply and distribution by classes of wheat.- Estimated July 1 carry-over of old wheat, production, domestic disappearance, and quantities available for carry-over and export by classes of wheat for the past 3 years and supply indications for 1944 are shown in table 2. There are large supplies of wheat of all classes. However, while the indicated supply of soft red winter is above average, the quantity available for milling purposes will be substantially reduced by its use in the production of industrial alcohol. Supplies of this type of wheat, which is used for making pastry, crackers, biscuits, and cakes have been short in the past 2 years, and it became desirable to restrict its use in the production of industrial alcohol. With the availability of the larger new crop, however, the restriction was removed as of July 1. The supply of durum is the smallest since 1940, but still relatively large. Beginning in 1942 stocks include foreign and domestic hard wheats, for use as feed, which had been shipped between areas, and which made the determination of stocks by classes difficult and the results more of an approximation. This was especially true in 1943.

Wheat Prices Generally at About Low Point for Season; Prospects of Large Consumption and Loan Storage Strengthening Factors

Wheat prices of August 28 were generally 1 to 3 cents below a month earlier, at slightly above the level at which the Commodity Credit Corporation

is purchasing, and 11 to 15 cents under present price ceilings. Ordinarily the seasonal low is reached at about this time of the year, and were it not for the purchase program, prices would undoubtedly be lower. As it is, prices are at about the purchase level in Portland, 1 cent above in Minneapolis, 3 cents above in Kansas City, and 4 cents above in St. Louis. This purchase level is figured at 2 cents under the loan rate of 90 percent of parity, 1 cent under being the scheduled purchase price and the other cent being for the elevator charge for in and out loading, which must be paid by the seller because the purchase price is on an in-store basis. No premium is paid by the Corporation for protein. From the beginning of the purchase program on July 5 through August 15, purchases totaled 49 million bushels, consisting of 44 million in the Kansas City area, 8 million in the Minneapolis area, and 4 million each in the Portland and Chicago areas. Purchases by the Corporation, being on an in-store basis, are becoming restricted, however, as storage facilities become filled.

After the harvest movement is over, the heavy demand for non-food as well as food uses is expected to be an important price-strengthening factor. Also, large quantities are expected to be held off the market under the loan program. Present ceiling prices will permit the prices as of August 28 to advance 11 cents at Kansas City and Minneapolis, 14 cents at Portland, and 15 cents at St. Louis.

THE CURRENT WORLD WHEAT SITUATION

BACKGROUND.- Large world crops and restricted trade resulted in the largest world wheat supplies on record in the period 1938-43. The blockade and other war conditions reduced world exports of wheat and flour to 465 million bushels in 1940-41, about 410 million in 1941-42, about 365 million in 1942-43, and approximately 500 million in 1943-44, compared with 638 million in 1938-39 and 625 million in 1939-40. Net exports, including shipments, from the United States in 1940-41 were 34 million bushels, in 1941-42 28 million, and in 1942-43 33 million, compared with 109 million in 1938-39 and 45 million in 1939-40.

World Wheat Production, Excluding Soviet Union and China, May Be About the Same as in 1943; Exportable Surplus in Exporting Countries 2-1/2 Times Average

Present prospects are that the 1944 world wheat production, excluding that of the U.S.S.R. and China, may differ little from 1943, reflecting a large prospective increase in North America, offset by prospective decreases in other countries.

A Canadian crop of 450 to 475 million bushels is estimated by trade and unofficial sources, which compares with 294 million in 1943. With a crop of 1,132 million bushels indicated for the United States, the total increase from last year in North America may be about 475 million bushels.

European production may be slightly below last year's crop and below average for the fourth consecutive year. Shortages of fertilizer and labor have limited yields in many cases. War operations are also affecting the outturn in some important areas.

The crop in Argentina may be about the same as last year's 250 million bushels on the basis of early season prospects. Drought conditions continue in Australia. These have reduced the acreage and given the crop a poor start, and unless conditions improve greatly the 1944 crop may be below the poor 1943 crop of 108 million bushels.

Wheat stocks in the four major exporting countries -- Canada, Argentina, Australia, and the United States -- on July 1, 1944, are now estimated at about 1,170 million bushels, compared with the 1935-39 average of 457 million. This is 28 million bushels above the estimate in The Wheat Situation last month, page 12, reflecting an upward revision in Canadian July 1 stocks from 375 million bushels to 403 million. Of the total stocks of 1,170 million bushels, something over 700 million bushels may be considered available for export during 1944-45. In arriving at the quantities available for export, allowance was made for domestic requirements in Canada, Argentina, and Australia, for the remainder of the season until their new harvests together with an allowance for year-end-stocks. Only a small quantity of this surplus, however, may be used in 1944-45. Unless abnormally large shipments are required by Europe during the year, the surplus in prospect from the four exporting countries should go far toward meeting world import requirements. Accordingly, total carry-over stocks and the indicated surplus would be only moderately small on July 1, 1945, as compared with supplies on that date this year.

Table 1.- Wheat: Acreage, yield per acre, and production, average 1933-42, annual 1935-44 1/

(Data for figure on cover page)

Year of harvest	Acreage			Yield per seeded acre	Production
	Seeded	Harvested	Seeded but not harvested		
	1,000 acres	1,000 acres	1,000 acres	Bushels	1,000 bushels
All wheat					
1933-42 average	67,542	53,706	13,836	11.5	760,199
1935	69,611	51,305	18,306	9.0	628,227
1936	73,970	49,125	24,845	8.5	629,880
1937	80,814	64,169	16,645	10.8	873,914
1938	78,981	69,197	9,814	11.6	919,913
1939	62,801	52,668	10,133	11.8	741,180
1940	61,610	52,988	8,622	13.2	813,305
1941	62,332	55,642	6,690	15.1	943,127
1942	52,227	49,200	3,027	18.7	974,176
1943	55,109	50,554	4,555	15.2	836,298
1944	66,705	60,884	5,821	17.0	1,132,705
Winter					
1933-42 average	47,459	38,163	9,296	12.2	570,675
1935	47,436	33,602	13,834	9.9	469,412
1936	49,986	37,944	12,042	10.5	523,603
1937	57,845	47,075	10,770	11.9	688,574
1938	56,464	49,567	6,897	12.1	685,178
1939	46,153	37,680	8,473	12.3	565,642
1940	43,325	35,809	7,516	13.6	590,212
1941	45,671	39,485	6,186	14.7	670,709
1942	38,072	35,436	2,636	18.3	696,450
1943	37,834	33,952	3,882	14.0	529,606
1944	47,127	41,864	5,263	16.7	786,124
Spring wheat					
1933-42 average	20,083	15,544	4,539	10.0	189,524
1935	22,175	17,703	4,472	7.2	158,815
1936	23,984	11,181	12,803	4.4	106,277
1937	22,969	17,094	5,875	8.1	185,340
1938	22,517	19,630	2,887	10.4	234,735
1939	16,648	14,988	1,660	10.5	175,538
1940	18,285	17,179	1,106	12.2	223,093
1941	16,661	16,157	504	16.4	272,418
1942	14,155	13,764	391	19.6	277,726
1943	17,275	16,602	673	17.8	306,692
1944	19,578	19,020	558	17.7	345,981

1/ Data for earlier years as follows: 1919-28 in The Wheat Situation August 1942, pages, 11-13; 1929-34 in The Wheat Situation, March-April 1943, page 10.

Table 2.- Estimated supply and distribution of wheat, by classes, continental United States, 1940-44 1/

Item	Year beginning July				
	1940	1941	1942	1943	1944
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
All wheat					
Stocks, July 1	280	385	632	622	315
Production	813	943	974	836	1,132
Supply	1,093	1,328	1,606	1,458	1,447
Domestic disappearance	674	669	951	1,233	
Available for export and carry-over	419	659	655	225	
Hard red winter					
Stocks, July 1	136	161	293	317	113
Production	330	395	477	355	486
Supply	466	556	770	672	599
Domestic disappearance	299	247	432	539	
Available for export and carry-over	167	309	338	133	
Soft red winter					
Stocks, July 1	24	40	55	32	19
Production	206	209	160	133	233
Supply	230	249	215	165	252
Domestic disappearance	187	192	182	144	
Available for export and carry-over	43	57	33	21	
Hard red spring					
Stocks, July 1	82	137	208	207	149
Production	160	207	215	228	271
Supply	242	344	423	435	420
Domestic disappearance	104	134	215	410	
Available for export and carry-over	138	210	208	25	
Durum					
Stocks, July 1	18	25	35	28	15
Production	34	43	45	37	38
Supply	52	68	80	65	53
Domestic disappearance	27	33	51	53	
Available for export and carry-over	25	35	29	12	
White					
Stocks, July 1	20	22	41	38	19
Production	83	89	77	83	104
Supply	103	111	118	121	123
Domestic disappearance	57	63	71	87	
Available for export and carry-over	46	48	47	34	

1/ Averages 1929-33 and 1937-39, and annual 1929-40 in The Wheat Situation, September 1943, page 12.

Table 3.- Percentage of hard red, and soft red winter wheat in specified grades, average 1934-43, and annual 1943-44

(Based on inspected receipts at representative markets, July 1 to July 31)

Item	Hard Red Winter Wheat				Soft Red Winter wheat		
	Subclass	Average: 1934-43:	1943	1944	Average: 1934-43:	1943	1944
		Percent	Percent	Percent	Percent	Percent	Percent
	Dk. Hd.	51	52	19			
	Hard	49	48	79			
	Yellow Hd.	0	0	2			
Grade							
1		31	49	44	18	3	29
2		36	41	33	41	28	51
3		20	8	13	25	32	14
4		9	1	7	7	19	4
5		3	0	2	3	8	1
Sample		1	1	1	6	10	1
Special grades							
Tough		1	2	3	15	32	2
Light Smutty		0	0	0	2	1	1
Smutty		0	0	0	1	1	1
Light Garlicky					3	3	4
Garlicky					22	30	23

Table 4.- Wheat: Weighted average cash price, specified markets and dates, 1943 and 1944

Month, and date	All classes: and grades: six markets:		No. 2 Hard Winter: Kansas City:		No. 1 Dk.N.Spring: Minneapolis:		No. 2 Amber Durum: Minneapolis:		No. 2 Red Winter: St. Louis		Soft White: Portland 1/	
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:												
May	140.1	166.6	138.1	163.2	142.1	167.3	144.6	167.9	---	---	125.4	155.3
June	139.0	161.4	137.0	155.6	140.9	163.2	143.5	162.2	---	161.1	130.5	146.0
July	142.3	155.3	140.1	152.1	141.1	161.5	146.2	162.5	166.2	157.0	134.9	146.4
Week ended -:												
July 1	141.2	160.0	140.0	154.0	142.2	163.2	146.2	164.2	156.6	160.8	133.4	144.5
8	144.1	155.5	142.3	151.8	143.8	163.4	148.5	162.6	163.0	157.1	134.2	144.8
15	142.6	156.5	140.0	152.0	140.5	164.4	146.1	162.8	166.1	157.5	133.2	146.8
22	141.6	155.7	140.0	152.1	140.3	162.2	145.2	162.6	167.4	156.9	135.2	147.7
29	141.3	154.0	139.2	152.5	139.7	159.0	143.5	161.4	169.3	155.3	137.6	146.7
Aug. 5	140.9	152.8	139.8	152.3	140.7	158.6	143.4	162.8	169.3	155.8	138.9	145.5
12	139.8	151.2	139.2	149.7	140.0	154.8	140.5	160.3	168.2	153.8	138.8	143.8
19	139.8	151.8	139.4	149.4	140.5	153.3	141.3	158.7	168.0	154.2	139.7	144.2
26	141.3	152.7	141.2	150.5	141.1	153.8	143.3	160.3	169.6	155.6	138.5	143.8

1/ Weekly average of daily cash quotations.

Table 5.- Wheat: Average closing price of September wheat futures, specified markets and dates, 1943-44

Period	Winnipeg 1/	Chicago		Kansas City		Minneapolis	
	1943	1943	1944	1943	1944	1943	1944
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month:							
May	91.2	143.9	163.1	137.0	156.2	137.3	158.7
June	93.0	144.3	158.4	136.6	151.5	137.4	154.4
July	98.5	145.8	157.0	139.0	150.1	138.2	153.2
Week ended -							
July 1	93.6	146.8	158.6	139.6	151.4	139.5	155.9
8	97.3	147.7	158.1	140.5	150.6	140.1	155.1
15	99.7	145.4	157.9	138.3	150.7	137.8	154.4
22	99.2	145.3	156.6	138.8	149.7	137.8	152.5
29	99.2	144.0	155.8	137.8	149.3	136.6	150.9
Aug. 5	100.1	144.6	155.5	138.3	149.0	137.0	150.7
12	100.3	143.3	153.8	137.4	147.8	135.6	148.7
19	99.8	144.1	154.3	137.8	148.5	136.2	148.5
26	99.3	145.2	155.0	139.0	148.9	137.4	148.9

1/ Conversions at official rate, which is 90.909 cents. Any United States buyer of Canadian grain would be required to make settlement in terms of United States dollars through an agent of the Canadian Foreign Exchange Control Board at the official rate. Trading suspended at close of September 27, 1943, price of December futures 120 cents Canadian funds, 109.1 cents United States funds.

Table 6.- Wheat: Prices per bushel in four exporting countries, Friday nearest midmonth, March-July 1944 and weekly July-August 1944

Date (Friday)	Hard wheat		Hard and semi-hard wheat		Soft wheat	
	United States	Canada	United States	Argentina	United States	Australia
	No. 1 D. N. Sp. 15 pct. protein Buffalo c.i.f.	No. 1 Manitoba St. John f.o.b. 1/	No. 1 D. H. W. Galveston f.o.b. 2/	Rosafe f.o.b. 3/	No. 1 Portland f.o.b.	F.o.b. 4/
	Cents	Cents	Cents	Cents	Cents	Cents
Friday, midmonth						
Mar. 17 5/	183.0	129.5	173.0	6/ 94.2	147.0	85.5
Apr. 14	183.4	128.0	173.0	95.5	149.0	85.5
May 12	183.1	128.0	173.0	98.0	156.5	93.0
June 16	177.5	128.0	164.5	98.0	146.0	110.5
July 14	179.8	128.0	158.0	98.2	147.0	110.5
Aug. 18	174.4	128.0	157.5	98.5	144.0	113.0
Weekly						
July 7	182.1	128.0	160.0	98.2	146.0	110.5
21	177.1	128.0	158.0	98.5	147.0	110.5
28	176.0	128.0	158.0	98.5	147.0	113.0
Aug. 4	175.4	128.0	157.0	98.5	145.0	113.0
11	173.4	128.0	156.0	98.5	144.0	113.0
25	175.9	128.0		98.5	143.0	113.0

Current average farm prices are less than quotation about as follows: 1/ Canada 31 cents, 2/ United States 28 cents (series revised downward beginning January), 3/ Argentina 13 cents, and 4/ Australia 10 cents. 5/ Midmonth prices beginning January 1942, published in The Wheat Situation, September 1942 and subsequent issues. 6/ New Crop quotations.

WHERE TO FIND STATISTICS ON THE WHEAT SITUATION NOT INCLUDED IN THIS ISSUE: 1/

	Page		Issue	
THE DOMESTIC WHEAT SITUATION				
Supply and distribution				
Total wheat, 1930-43	9	July	1944	WS-82
Total wheat, 1914-21 and 1939-42	5	Nov.	1943	WS-78
Stocks, 1931-43	9	July	1944	WS-82
Stocks, average 1933-42, annual 1940-43	10	July	1944	WS-82
Acreage, yield, production, and farm disposition				
Acreage seeded by regions, 1919-43	13	Mar.	1943	WS-77
Production by classes, 1919-43	9	Jan.	1944	WS-79
Acreage and percentage of various classes	9	Mar.	1943	WS-73
Production and farm disposition, 1909-43	12	May	1944	WS-81
Exports and imports				
Exports of wheat including flour to specified countries, 1910-39	27	Aug.	1940	WS-46
Imports into the United States, 1923-40	23	Aug.	1941	WS-58
Sales and income, and prices				
Average price per bushel received by farmers and parity prices, 1909-43	10	July	1943	WS-75
Sales, price, and cash income, U. S., 1910-43	11	Mar.	1944	WS-80
Cash income in 1943 compared with 1940-41 by regions	12	Mar.	1944	WS-80
Percentage monthly sales, average 1931-40, and annual 1933-42	15	Nov.	1943	WS-78
THE WORLD WHEAT SITUATION				
Supply and distribution				
1922-40	15	Mar.	1941	WS-53
Averages 1924-28, 1928-37, annual 1914, 1937	6	Sept.	1939	WS-35
Acreage and production				
Acreage, yield, and production, world, excluding the U.S.S.R. and China, 1923-41	19	Mar.	1942	WS-65
Acreage of wheat, world and specified countries, 1909-40	17	June	1941	WS-56
Production in specified countries, 1939-43	13	Jan.	1944	WS-79
Production of wheat, world and specified countries, 1909-40	18	June	1941	WS-56
Stocks, July 1				
1922-40	15	Mar.	1941	WS-53
In four major exporting countries, 1935-43	12	July	1944	WS-82
International trade				
International trade in wheat including flour, calendar years, 1937-40	20	Mar.	1942	WS-65
International trade in wheat flour, calendar years, 1938-40	21	Mar.	1942	WS-65

1/ Selected tables used most frequently.